

Exhibit "B"

SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY ADMINISTRATIVE BUDGET

Fiscal Period July 1 - December 31, 2012

DESCRIPTION		PROPOSED ADMINISTRATIVE BUDGET	FUNDING SOURCE
<u>Staffing for the Successor Agency</u>			
City Manager	15%	25,596	Administrative Allowance
Assistant City Manager	10%	14,240	Administrative Allowance
City Clerk	3%	2,424	Administrative Allowance
Senior Accountant	15%	12,283	Administrative Allowance
Finance Director	10%	10,104	Administrative Allowance
Community Development Director	10%	10,104	Administrative Allowance
<u>Staffing for the Oversight Board</u>			
Assistant City Manager	7%	9,968	Administrative Allowance
City Clerk	2%	1,616	Administrative Allowance
Finance Director	7%	7,073	Administrative Allowance
Community Development Director	5%	5,052	Administrative Allowance
<u>Consultant</u>			
Annual audit		4,600	Administrative Allowance
Financial Advisor Services		2,600	Administrative Allowance
Fiscal services		5,000	Administrative Allowance
<u>Overhead Cost</u>			
Services/Facilities		43,185	Administrative Allowance
TOTAL PROPOSED ADMINISTRATIVE EXPENSE BUDGET		153,843	

PLEASE NOTE: The above items include amounts to be reimbursed by the Successor Agency to the Seal Beach Redevelopment Agency, pursuant to a Cooperative Agreement for Advance and Reimbursement of Administrative, Overhead and other Expenses, by and between the City and the Successor Agency, in the form approved by the Successor Agency Board pursuant to Resolution No. SA12-10, on April 9, 2012. The Agreement also requires the Successor Agency to reimburse the City for costs associated with legal counsel. The funding source of such costs is the Redevelopment Property Tax Trust Fund ("RPTTF"). AB 26 provides that the successor agency include administrative costs estimates in its administrative budget that are to be paid from property tax revenues deposited in the RPTTF. It is estimated that the costs for legal services is \$72,000.